

# ESG and Accountability to Communities

Findings from work stream 3 of the  
DFI Transparency Initiative

Thursday 11th February 2021



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# 1. Introduction



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# DFI Transparency Initiative

2 ½ year project looking at the use of public money by Development Finance Institutions (DFIs) to meet global development goals.

Our objective is to work collaboratively with DFIs and other stakeholders to increase the transparency of DFIs.

Our approach is evidenced-based and multi-stakeholder in two main phases; research and advocacy.

## Notes:

Research does not include FI investments at this stage.

Anonymisation of results is purposeful and intended to highlight the opportunity for sector reform, rather than institutional reform.

# Timeline



# Project Advisory Board

- **Chair** - Robert Mosbacher, Jr. (Former President and Chief Executive Officer of OPIC)
- Andrea Ordóñez (Southern Voice)
- Aubrey Hruby (Insider / Africa Expert Network)
- Elizabeth Boggs Davidsen (SDG Impact)
- George Ingram (Brookings Institution)
- Karin Finkelston (IFC)
- Nancy Lee (Center for Global Development)
- Paddy Carter (CDC Group)
- Paul O'Brien (Oxfam America)

# Work streams

1. Basic Project Information
2. Impact Management - Objectives, Theories of Change and Impacts
3. **Environmental, Social and Governance (ESG) and Accountability to Communities**
4. Value of Investment: Concessionality, Mobilisation and Structure of Deal
5. Financial Intermediaries, Offshore Financial Centres and Beneficial Ownership

## 2. Methodology



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# Expert Working Group

- Amy Jadesimi (Lagos Deep Offshore Logistics Base)
- Arna Hartman (former Panel Member of the Accountability Mechanisms of AfDB and AsDB)
- David Hunter (American University)
- Debbie Cousins (EBRD)
- Elena Espinoza (UNPRI)
- Fidanka Bacheva-McGrath (Bankwatch Network)
- Gonzalo Castro de le Mata (formerly Inspection Panel)
- Leonardo Mazzei (IDB Invest)
- Margaux Day (Accountability Counsel)
- Michaela Bergman (AIIB)
- Paul O'Brien (Oxfam America)
- Peter Woicke (formerly World Bank)
- Rayyan Hassan (NGO Forum on ADB)

# Contextualising ESG and Accountability to Communities

Transparency of ESG risks and the plans to minimise or mitigate them.

We assessed the transparency of:

- Environmental and social (E&S) policies
- Disclosure practices
- Independent Accountability Mechanisms (IAMs)

Research questions:

1. How transparent are DFI policies regarding ESG safeguarding and accountability?
2. How and to what extent do DFIs disclose the E&S risks, management, and mitigation of their activities?
3. How and to what extent do DFIs disclose the presence, findings, and recommendations of independent accountability mechanisms?

# Approach

This report was informed by:

- a CSO consultation to construct the framework for the landscape analysis before it was reviewed by the Expert Working Group
- interviews with DFI employees, CSOs , private sector stakeholders and other experts
- two meetings of the Expert Working Group to discuss the landscape analysis and draft report

We conducted the landscape analysis by surveying available materials on the selected DFI websites at policy and project levels.

# Landscape analysis



# DFIs

Bilateral DFIs (non-sovereign)	Bilateral DFIs (non-sovereign and sovereign)	Multilateral DFIs (sovereign and non-sovereign)	Multilateral DFIs (exclusively or predominantly sovereign)	Multilateral DFIs (non-sovereign)
CDC Group (UK)	DBSA (South Africa)	African Development Bank (AfDB)	International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD) <sup>6</sup>	International Finance Corporation (IFC)
DEG (Germany)		Asian Development Bank (AsDB)	Inter-American Development Bank (IADB)	IDB Invest
DFC (USA)		Asian Infrastructure Investment Bank (AIIB)	Islamic Development Bank (IsDB)	Islamic Cooperation for the Development of the Private Sector (ICD)
FMO (Netherlands)		Development Bank of Latin America (CAF)		
Norfund (Norway)		European Bank for Reconstruction and Development (EBRD)		
Proparco (France)		European Investment Bank (EIB)		
Swedfund (Sweden)				

### 3. Findings



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# E&S global disclosure policies

Institution	E&S global disclosure: policy (organisational)							
	Does the DFI have a publicly disclosed transparency, access to information or disclosure policy?	Does the DFI clearly define and articulate the number of days between project disclosure and board approval for each risk category?	Does the DFI clearly define and articulate what E&S documentation will be disclosed for investments at each risk category?	Does the DFI disclose what E&S policies/ standards it applies (e.g., IFC performance standards or in-house policies) for its investments?	Does the DFI have a policy on the translation of project documents in to appropriate languages?	Does the DFI disclose an explanation of project risk categorisation?	Does the DFI disclose a list of investment exemptions?	Does the DFI disclose planned monitoring and evaluation of E&S management for its investments?
<b>Bilaterals</b>								
DFI-1	Yes	No	No	Yes	No	Yes	Yes	No
DFI-2	Yes	No	Yes	Yes	No	Yes	Yes	Partial
DFI-3	Yes	No	No	Yes	No	No	Yes	No
DFI-4	No	No	No	Yes	No	No	Yes	No
DFI-5	No	No	No	Yes	No	No	Yes	No
DFI-6	No	No	No	Yes	No	No	Yes	Partial
DFI-7	No	Yes	Yes	Yes	No	Yes	Yes	Partial
DFI-8	Yes	No	No	Yes	No	Yes	Yes	Yes
<b>Multilaterals - Public</b>								
DFI-9	Yes	No	Partial	Yes	Yes	Partial	No	Yes
DFI-10	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
DFI-11	Yes	Partial	Partial	Yes	Yes	Yes	Yes	Yes
DFI-12	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
DFI-13	Yes	No	Yes	Yes	No	Yes	Yes	No
DFI-14	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
DFI-15	Yes	No	No	No	No	No	Yes	No
DFI-16	No	No	No	No	No	No	Yes	No
DFI-17	Yes	Yes	No	Yes	Partial	Yes	Yes	Yes
<b>Multilaterals - Private</b>								
DFI-18	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
DFI-10	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
DFI-11	Yes	Partial	Partial	Yes	Yes	Yes	Yes	Yes
DFI-12	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
DFI-19	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
DFI-14	Yes	No	No	Yes	Yes	Yes	Yes	Yes
DFI-15	Yes	No	No	No	No	No	Yes	No
DFI-20	Yes	No	No	No	No	No	No	No
DFI-17	Yes	Yes	No	Yes	Partial	Yes	Yes	Yes

# E&S community disclosure policies

Institution	E&S community disclosure: policy (organisational)				
	Does the DFI clearly define and articulate the number of days between project disclosure at community level and board approval for each risk category?	Does the DFI clearly define and articulate what E&S documentation will be disclosed to communities for investments at each risk category?	Does the DFI have a community disclosure policy?	Does the DFI have a community translation policy?	Does the DFI have a free, prior and informed consent policy?
<b>Bilaterals</b>					
DFI-1	No	No	Yes	Yes	Yes
DFI-2	No	No	Yes	Yes	Yes
DFI-3	No	No	Yes	Yes	Yes
DFI-4	No	No	No	No	No
DFI-5	No	No	Yes	Yes	Yes
DFI-6	No	No	Yes	Yes	Yes
DFI-7	No	No	Yes	Yes	Yes
DFI-8	No	No	Yes	No	Yes
<b>Multilaterals - Public</b>					
DFI-9	No	No	Yes	Yes	Yes
DFI-10	No	Yes	Partial	No	Yes
DFI-11	No	Partial	Yes	Yes	Yes
DFI-12	No	No	Partial	Yes	No
DFI-13	No	Yes	Yes	Yes	Yes
DFI-14	No	Yes	Yes	Yes	Yes
DFI-15	No	No	No	No	No
DFI-16	No	No	No	No	No
DFI-17	No	No	Yes	Yes	Yes
<b>Multilaterals - Private</b>					
DFI-18	No	No	Yes	Yes	Yes
DFI-10	No	Yes	Partial	No	Yes
DFI-11	No	Partial	Yes	Yes	Yes
DFI-12	No	No	Partial	Yes	No
DFI-19	No	No	Yes	Yes	Yes
DFI-14	No	Yes	Yes	Yes	Yes
DFI-15	No	No	No	No	No
DFI-20	No	No	No	No	No
DFI-17	No	No	Yes	Yes	Yes

# Global E&S disclosure of Cat A and Cat B projects

Institution	E&S global disclosure: implementation (project)								
	Does the DFI disclose the E&S risk categorisation of projects?	Does the DFI disclose an explanation of the E&S categorisation of projects?	Does the DFI disclose a summary of E&S risks?	Does the DFI disclose which E&S policies are relevant?	Does the DFI disclose E&S assessments/ plans?	Does the DFI disclose stakeholder engagement plans?	Does the DFI provide a DFI team lead contact?	Does the DFI provide a client contact?	Are all documents disclosed in relevant languages?
<b>Bilaterals</b>									
DFI-2	Yes	Sometimes	Sometimes	Yes	No	No	No	No	No
DFI-3	Yes	No	No	No	No	No	No	No	No
DFI-4	Yes	No	No	No	No	No	No	No	No
DFI-7	Yes	Yes	Yes	Yes	Yes	Sometimes	No	No	Sometimes
<b>Multilaterals - Public</b>									
DFI-9	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes
DFI-10	Yes	Sometimes	Sometimes	Sometimes	Yes	Sometimes	Yes	Sometimes	Sometimes
DFI-11	Yes	Sometimes	Sometimes	Sometimes	Sometimes	Sometimes	Sometimes	Sometimes	No
DFI-12	Yes	Sometimes	Sometimes	Yes	Yes	Sometimes	Sometimes	Sometimes	Sometimes
DFI-13	Yes	Sometimes	Sometimes	No	Sometimes	Sometimes	No	No	Sometimes
DFI-14	Yes	Yes	Yes	Sometimes	Yes	Yes	No	Yes	Yes
<b>Multilaterals - Private</b>									
DFI-18	Yes	Yes	Yes	Yes	Yes	Sometimes	No	Yes	Sometimes
DFI-10	Yes	Sometimes	Sometimes	Sometimes	Yes	Sometimes	Sometimes	Sometimes	Sometimes
DFI-11	Yes	Sometimes	Sometimes	Sometimes	Sometimes	Sometimes	No	Sometimes	Sometimes
DFI-12	Yes	Sometimes	No	Yes	No	No	Sometimes	Sometimes	No
DFI-19	Yes	Yes	Yes	Sometimes	Sometimes	Sometimes	Yes	Sometimes	Yes
DFI-14	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes

Category A projects

Institution	E&S global disclosure: implementation (project)								
	Does the DFI disclose the E&S risk categorisation of projects?	Does the DFI disclose an explanation of the E&S categorisation of projects?	Does the DFI disclose a summary of E&S risks?	Does the DFI disclose which E&S policies are relevant?	Does the DFI disclose E&S assessments/ plans?	Does the DFI disclose stakeholder engagement plans?	Does the DFI provide a DFI team lead contact?	Does the DFI provide a client contact?	Are all documents disclosed in relevant languages?
<b>Bilaterals</b>									
DFI-1	No	No	No	No	No	No	No	No	No
DFI-2	Yes	Sometimes	Sometimes	Sometimes	Sometimes	No	No	No	No
DFI-3	Yes	No	No	No	No	No	No	No	No
DFI-4	Yes	No	No	No	No	No	No	No	No
DFI-5	No	No	No	No	No	No	No	No	No
DFI-6	No	No	No	No	No	No	No	No	No
DFI-7	Yes	Yes	Yes	Yes	No	No	No	No	No
DFI-8	No	No	No	No	No	No	No	No	No
<b>Multilaterals - Public</b>									
DFI-9	Sometimes	No	Yes	Sometimes	Sometimes	Sometimes	No	No	Sometimes
DFI-10	Yes	Yes	Sometimes	No	Sometimes	Sometimes	No	No	Sometimes
DFI-11	Yes	Yes	Sometimes	Yes	Sometimes	No	Yes	No	Sometimes
DFI-12	Yes	Yes	Sometimes	Yes	Sometimes	No	Yes	Yes	Sometimes
DFI-13	Yes	Sometimes	No	Sometimes	Sometimes	Sometimes	No	No	Sometimes
DFI-14	Yes	Sometimes	Sometimes	Sometimes	Sometimes	Sometimes	Yes	Yes	Yes
DFI-15	No	No	No	No	No	No	No	No	No
DFI-16	No	No	No	No	No	No	No	No	No
DFI-17	No	No	Yes	No	Sometimes	No	No	No	Yes
<b>Multilaterals - Private</b>									
DFI-18	Yes	Yes	Yes	Yes	Sometimes	Sometimes	No	Yes	Sometimes
DFI-10	Yes	Yes	Sometimes	No	Sometimes	Sometimes	No	No	Sometimes
DFI-11	Yes	Yes	Sometimes	Yes	Sometimes	No	Yes	Yes	Sometimes
DFI-12	Yes	Yes	Sometimes	Yes	Sometimes	Sometimes	Yes	Yes	Sometimes
DFI-19	Yes	Yes	Yes	Yes	Sometimes	Sometimes	Yes	Yes	Sometimes
DFI-14	Yes	Sometimes	Sometimes	Sometimes	Sometimes	Sometimes	Yes	Yes	Yes
DFI-15	No	No	No	No	No	No	No	No	No
DFI-20	No	No	No	No	No	No	No	No	No
DFI-17	No	No	Yes	No	Sometimes	No	No	No	Yes

Category B or undisclosed category projects

# Assurance of community E&S disclosure for Cat A and Cat B Projects

Institution	E&S community disclosure: Implementation (project)										
	Does the DFI state the date of community E&S disclosure?	Does the DFI state the place of community E&S disclosure?	Does the DFI state the method of community E&S disclosure?	Does the DFI provide documentation of what was disclosed?							Relevant language
				Summary of E&S risks	E&S policies	E&S assessments/ plans	Stakeholder engagement plans	DFI team lead contact	Client contact		
<b>Bilaterals</b>											
DFI-2	No	No	No	No	No	No	No	No	No	No	No
DFI-3	No	No	No	No	No	No	No	No	No	No	No
DFI-4	No	No	No	No	No	No	No	No	No	No	No
DFI-7	Sometimes	Sometimes	Sometimes	No	No	No	No	No	No	No	No
<b>Multilaterals - Public</b>											
DFI-9	Sometimes	Sometimes	Sometimes	No	No	No	No	No	No	No	No
DFI-10	Sometimes	Sometimes	Sometimes	No	No	No	No	No	No	No	No
DFI-11	Sometimes	Sometimes	Sometimes	Sometimes	No	No	No	No	No	No	No
DFI-12	Sometimes	Sometimes	Sometimes	No	No	No	No	No	No	No	No
DFI-13	Sometimes	Sometimes	Sometimes	Sometimes	No	No	No	No	No	No	No
DFI-14	Yes	Yes	Yes	Sometimes	No	Sometimes	Sometimes	No	No	No	Sometimes
<b>Multilaterals - Private</b>											
DFI-18	Sometimes	Sometimes	Sometimes	No	No	No	No	No	No	No	Sometimes
DFI-10	Sometimes	Sometimes	Sometimes	No	No	No	No	No	No	No	No
DFI-11	Sometimes	Sometimes	Sometimes	No	No	No	No	No	No	No	No
DFI-12	No	No	No	No	No	No	No	No	No	No	No
DFI-19	No	No	No	No	No	No	No	No	No	No	No
DFI-14	Yes	Yes	Yes	No	No	No	No	No	No	No	No

**Category A projects**

Institution	E&S community disclosure: Implementation (project)										
	Does the DFI state the date of community E&S disclosure?	Does the DFI state the place of community E&S disclosure?	Does the DFI state the method of community E&S disclosure?	Does the DFI provide documentation of what was disclosed?							Relevant language
				Summary of E&S risks	E&S policies	E&S assessments/ plans	Stakeholder engagement plans	DFI team lead contact	Client contact		
<b>Bilaterals</b>											
DFI-1	No	No	No	No	No	No	No	No	No	No	No
DFI-2	No	No	No	No	No	No	No	No	No	No	No
DFI-3	No	No	No	No	No	No	No	No	No	No	No
DFI-4	No	No	No	No	No	No	No	No	No	No	No
DFI-5	No	No	No	No	No	No	No	No	No	No	No
DFI-6	No	No	No	No	No	No	No	No	No	No	No
DFI-7	No	No	No	No	No	No	No	No	No	No	Sometimes
DFI-8	No	No	No	No	No	No	No	No	No	No	No
<b>Multilaterals - Public</b>											
DFI-9	Sometimes	Sometimes	Sometimes	No	No	No	No	No	No	No	No
DFI-10	Sometimes	Sometimes	Sometimes	No	No	No	No	No	No	No	No
DFI-11	No	No	No	No	No	No	No	No	No	No	No
DFI-12	No	Sometimes	No	No	No	No	No	No	No	No	No
DFI-13	Sometimes	Sometimes	Sometimes	Sometimes	No	No	No	No	No	No	No
DFI-14	Sometimes	Sometimes	Sometimes	No	No	No	No	No	No	No	No
DFI-15	No	No	No	No	No	No	No	No	No	No	No
DFI-16	No	No	No	No	No	No	No	No	No	No	No
DFI-17	No	No	No	No	No	No	No	No	No	No	No
<b>Multilaterals - Private</b>											
DFI-18	Sometimes	Sometimes	Sometimes	No	No	Sometimes	Sometimes	No	No	No	Sometimes
DFI-10	Sometimes	Sometimes	Sometimes	No	No	No	No	No	No	No	No
DFI-11	No	No	No	No	No	No	No	No	No	No	No
DFI-12	No	Sometimes	No	No	No	No	No	No	No	No	No
DFI-19	No	No	No	No	No	No	No	No	No	No	No
DFI-14	Sometimes	Sometimes	Sometimes	No	No	No	No	No	No	No	No
DFI-15	No	No	No	No	No	No	No	No	No	No	No
DFI-20	No	No	No	No	No	No	No	No	No	No	No
DFI-17	No	No	No	No	No	No	No	No	No	No	No

**Category B or undisclosed category projects**

# IAMs global disclosure for Cat A and Cat B Projects

Institution	Organisational			Project
	Does the DFI disclose the availability of IAMs on their website?	Is the IAM mechanism highly visible on the website of the DFI?	Does the DFI disclose IAMs results, responses or findings?	Does the DFI project page disclose the presence of the IAM?
<b>Bilaterals</b>				
DFI-2	Yes	Yes	Yes	Yes
DFI-3	Yes	Yes	Yes	No
DFI-4	Yes	Yes	Yes	No
DFI-7	Yes	Yes	Yes	No
<b>Multilaterals - Public</b>				
DFI-9	Yes	Yes	Sometimes	No
DFI-10	Yes	Yes	Sometimes	No
DFI-11	Yes	Yes	Sometimes	Yes
DFI-12	Yes	No	No	Yes
DFI-13	Yes	Yes	Yes	No
DFI-14	Yes	No	Yes	Yes
<b>Multilaterals - Private</b>				
DFI-18	Yes	Yes	Sometimes	Yes
DFI-10	Yes	Yes	Sometimes	No
DFI-11	Yes	Yes	Sometimes	Yes
DFI-12	Yes	No	No	Yes
DFI-19	Yes	No	Sometimes	Yes
DFI-14	Yes	No	Yes	Yes

**Category A projects**

Institution	Organisational			Project
	Does the DFI disclose the availability of IAMs on their website?	Is the IAM mechanism highly visible on the website of the DFI?	Does the DFI disclose IAMs results, responses or findings?	Does the DFI project page disclose the presence of the IAM?
<b>Bilaterals</b>				
DFI-1	N/A	N/A	N/A	N/A
DFI-2	Yes	Yes	Yes	Yes
DFI-3	Yes	Yes	Yes	No
DFI-4	Yes	Yes	Yes	No
DFI-5	Yes	Yes	No	Yes
DFI-6	Yes	No	No	No
DFI-7	Yes	Yes	Yes	No
DFI-8	N/A	N/A	N/A	N/A
<b>Multilaterals - Public</b>				
DFI-9	Yes	Yes	Sometimes	No
DFI-10	Yes	Yes	Sometimes	No
DFI-11	Yes	Yes	Sometimes	Yes
DFI-12	Yes	Yes	No	Yes
DFI-13	Yes	Yes	Yes	No
DFI-14	Yes	No	Yes	Yes
DFI-15	N/A	N/A	N/A	N/A
DFI-16	N/A	N/A	N/A	N/A
DFI-17	Yes	Yes	Sometimes	Yes
<b>Multilaterals - Private</b>				
DFI-18	Yes	Yes	Sometimes	Yes
DFI-10	Yes	Yes	Sometimes	No
DFI-11	Yes	Yes	Sometimes	Yes
DFI-12	Yes	Yes	No	Yes
DFI-19	Yes	No	Sometimes	Yes
DFI-14	Yes	No	Yes	Yes
DFI-15	N/A	N/A	N/A	N/A
DFI-20	N/A	N/A	N/A	N/A
DFI-17	Yes	Yes	Sometimes	Yes

**Category B or undisclosed category projects**

# Assurance of IAMs community disclosure for Cat A and Cat B projects

Institution	Transparency of independent accountability mechanisms: policy (organisational)		Transparency of independent accountability mechanisms: implementation (project)			
	Does the DFI require clients to disclose the availability of the IAMs to project affected people at the same time as they are required to disclose E&S impacts?	Does the DFI state that it will disclose the availability of IAMs to project affected communities?	Does the DFI provide assurance that the availability of an IAM has been disclosed at community level?			
			Date	Place	Method	Relevant language
<b>Bilaterals</b>						
DFI-2	No	No	No	No	No	No
DFI-3	No	No	No	No	No	No
DFI-4	No	No	No	No	No	No
DFI-7	Yes*	No	No	No	No	No
<b>Multilaterals - Public</b>						
DFI-9	No	No	No	No	No	No
DFI-10	No	No	No	No	No	No
DFI-11	No	No	Sometimes	Sometimes	Sometimes	No
DFI-12	No	No	No	No	No	No
DFI-13	Yes*	No	No	No	No	No
DFI-14	No	No	No	No	No	No
<b>Multilaterals - Private</b>						
DFI-18	No	No	No	No	No	No
DFI-10	No	No	No	No	No	No
DFI-11	No	No	No	No	Sometimes	Sometimes
DFI-12	No	No	No	No	No	No
DFI-19	No	No	No	No	No	No
DFI-14	No	No	No	No	No	No

**Category A projects**

Institution	Transparency of independent accountability mechanisms: policy (organisational)		Transparency of independent accountability mechanisms: implementation (project)			
	Does the DFI require clients to disclose the availability of the IAMs to project affected people at the same time as they are required to disclose E&S impacts?	Does the DFI state that it will disclose the availability of IAMs to project affected communities?	Does the DFI provide assurance that the availability of an IAM has been disclosed at community level?			
			Date	Place	Method	Relevant language
<b>Bilaterals</b>						
DFI-1	N/A	N/A	N/A	N/A	N/A	N/A
DFI-2	No	No	No	No	No	No
DFI-3	No	No	No	No	No	No
DFI-4	No	No	No	No	No	No
DFI-5	No	No	No	No	No	No
DFI-6	No	No	No	No	No	No
DFI-7	Yes*	No	No	No	No	No
DFI-8	N/A	N/A	N/A	N/A	N/A	N/A
<b>Multilaterals - Public</b>						
DFI-9	No	No	No	No	No	No
DFI-10	No	No	No	No	No	No
DFI-11	No	No	No	No	No	No
DFI-12	No	No	No	No	No	No
DFI-13	Yes*	No	No	No	No	No
DFI-14	No	No	No	No	No	No
DFI-15	N/A	N/A	N/A	N/A	N/A	N/A
DFI-16	N/A	N/A	N/A	N/A	N/A	N/A
DFI-17	No	No	No	No	No	No
<b>Multilaterals - Private</b>						
DFI-18	No	No	No	No	No	No
DFI-10	No	No	No	No	No	No
DFI-11	No	No	No	No	No	No
DFI-12	No	No	No	No	No	No
DFI-19	No	No	No	No	No	No
DFI-14	No	No	No	No	No	No
DFI-15	N/A	N/A	N/A	N/A	N/A	N/A
DFI-20	N/A	N/A	N/A	N/A	N/A	N/A
DFI-17	No	No	No	No	No	No

**Category B or undisclosed category projects**

## 4. What does the research tell us?



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## Overview – Global Level

We identified systematic disclosure from at least one DFI for every aspect of global disclosure – suggesting that global disclosure can be undertaken by all DFIs.

Most DFIs have transparent and fairly sophisticated policies that govern the application of ESG safeguards.

Global disclosure of ESG risks is mixed. Disclosure was higher for multilaterals than for bilaterals and generally more extensive for Category A projects than for Category B projects, but it was rarely systematic. We found instances of disclosure not taking place even with Category A projects which suggests that DFIs are not adhering to their own policies.

Global disclosure of the presence of IAMs was high - their presence was disclosed on all DFI websites and on most project pages.

## Overview – Community Level

Our research identified a significant gap between global policy and local implementation.

There is limited assurance of community disclosure. In some cases, DFIs provided information on the date, place, and method of community disclosure but this was not normally done in a systematic manner.

DFIs do not directly communicate to affected communities that options for recourse such as IAMS are available to them, nor do they typically require their clients to disclose their existence to affected communities.

Being transparent with respect to ESG and accountability is in the interest of DFIs. Complaints related to information disclosure feature commonly in IAMS cases, indicating that numerous cases could have been avoided had requirements been fully met.

## Assurance of community disclosure

For those few DFIs which do provide assurance of community disclosure, it is by no means systematic. Assurance was more common for high risk (Category A) projects than for medium/low risk (Category B) projects.

Because DFIs do not confirm that disclosure requirements of ESG and accountability measures have been met, we could not reasonably assess the extent of the gap between ESG policy requirements and their implementation.

Given the role and responsibility of DFIs, we believe they should publicly verify that community disclosure has taken place (i.e. provide evidence of when, where, and how community disclosure took place, and what documentation was disclosed).

## 5. Next steps



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## Next steps

We are concluding this work stream (work stream 3: ESG and Accountability to Communities) and open to feedback.

We are currently commencing work stream 4: Value of Investment: Mobilisation & Structure of Deal and work stream 5: Financial Intermediaries, Offshore Financial Centres & Beneficial Ownership.

Our transparency recommendations will be launched in September 2021.



**Publish** WhatYouFund  
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